



Signed and Filed: April 8, 2024

MEYER LAW GROUP LLP
A Limited Liability Partnership
BRENT D. MEYER, Cal. Bar No. 26615
268 Bush Street #3639
San Francisco, California 94104
Telephone: (415) 765-1588
Facsimile: (415) 762-5277
Email: brent@meyerllp.com

Attorneys for Debtor in Possession
66 BARRY LANE, LLC

DENNIS MONTALI
U.S. Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re

BK Case No.: 23-51443-DM

66 BARRY LANE, LLC,

Chapter 11

Debtor in Possession.

**ORDER GRANTING MOTION TO
SELL REAL PROPERTY COMMONLY
KNOWN AS 66 BARRY LANE,
ATHERTON, CALIFORNIA 94027
FREE AND CLEAR OF LIENS**

[11 U.S.C. §§ 363(b)(1), (f)(2)-(4), (m); F.R.B.P. 6004(a); and B.L.R. 6004-1]

AFFECTED LIENHOLDERS:

- (1) Technology Credit Union
- (2) Community Bank of the Bay
- (3) Dakota Note, LLC
- (4) Nariman Seyed Teymourian
- (5) Gail Suzanne Marie Teymourian
- (6) 2700 Middlefield Road, LLC, a Delaware limited liability company
- (7) Ferrando Diversified Capital, LLC, a California limited liability company
- (8) Alviso Park, LLC, a Delaware limited liability company
- (9) Sarah L. Little, Chapter 7 Trustee for the Estate Nariman Seyed Teymourian

1 Date: April 5, 2024
2 Time: 10:00 a.m.
3 Location: Telephonic / Videoconference
4 Judge: Hon. Dennis Montali

5 On April 5, 2024, the Bankruptcy Court held a hearing on the *Motion to Sell Real*
6 *Property Commonly Known as 66 Barry Lane, Atherton, California 94027 Free and Clear of*
7 *Liens* (the “Motion”) [Dkt. No. 33] filed by Debtor in Possession 66 Barry Lane, LLC (“Debtor”)
8 in the above-captioned matter.

9 Attorney Brent D. Meyer of the Meyer Law Group, LLP appeared on behalf of Debtor.
10 Attorney Steven E. Abelman of Brownstein Hyatt Farber Schreck, LLP appeared on behalf of
11 buyer B. Lima LLC (“Buyer”). Attorney Eric A. Nyberg of Kornfield, Nyberg, Bendes, Kuhner
12 & Little, P.C. appeared on behalf of Sarah L. Little, Chapter 7 Trustee for the Bankruptcy Estate
13 of Nariman Seyed Teymourian. All other appearances were as noted on the record at the hearing
14 on the Motion.

15 Upon due consideration, for good cause shown and for the reasons set forth on the record
16 at the hearing on the Motion, the Court hereby orders as follows:

17 1. The Motion is **GRANTED** in its entirety.
18 2. Debtor is authorized to sell real property commonly known as 66 Barry Lane,
19 Atherton, California 94027 (the “Barry Lane Property”) to Buyer, or its assignee, pursuant to the
20 terms and conditions set forth in the *Residential Purchase Agreement*, as amended and ratified,
21 attached as **Exhibit A** to the Declaration of William Henry Haze [Dkt. No. 33-1] filed in support
22 of the Motion, pursuant to 11 U.S.C. § 363(b).

23 3. Debtor is authorized to sell the Barry Lane Property free and clear of each of the
24 following claims, liens, and encumbrances pursuant to 11 U.S.C. §§ 363(f)(2), (f)(3), and (f)(4)
25 with the claims, liens, and encumbrances attaching to the proceeds of sale to the same nature,
26 extent, validity, priority as original on the Barry Lane Property, with the net proceeds of sale to
27 be held by Debtor pending either: (i) written agreement with Sarah L. Little, Chapter 7 Trustee
28 for the Bankruptcy Estate of Nariman Seyed Teymourian; or (ii) further order of the Bankruptcy

Court:

(a) *Deed of Trust* of Technology Credit Union in the original principal amount of \$8,000,000.00 recorded in the Recorder's Office for San Mateo County on or about December 15, 2016 as Document No. 2016-133248;

(b) *Deed of Trust* of Community Bank of the Bay in the original principal amount of \$7,000,000.00 recorded in the Recorder's Office for San Mateo County on or about September 22, 2021 as Document No. 2021-135494;

(c) *Deed of Trust* of Dakota Note, LLC, as to an undivided 1,125,000/2,500,000 interest and Tanya Waltmyer, a married woman as her sole and separate property, as to an undivided 650,000/2,500,000 interest and Jason Greenfield, a married man, as his sole and separate property, as to an undivided 425,000/2,500,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 300,000/2,500,000 interest in the original principal amount of \$2,500,000.00 recorded in the Recorder's Office for San Mateo County on or about January 17, 2017 as Document No. 2017-008300;

(d) *Deed of Trust* of Dakota Note, LLC in the original principal amount of \$2,200,000.00 recorded in the Recorder's Office for San Mateo County on or about September 29, 2017 as Document No. 2017-085459;

(e) *Deed of Trust* of Dakota Note, LLC as to an undivided 1,255,000/1,350,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 95,000/1,350,000 interest recorded in the Recorder's Office for San Mateo County on or about February 13, 2018 as Document No. 2018-009934;

(f) *Deed of Trust* of Dakota Note, LLC, as to an undivided 2,250,000/4,550,000 interest and Tanya Waltimyer, a married woman as her sole and separate property, as to an undivided 1,000,000/4,550,000 interest and Jason Greenfield, a married man, as his sole and separate property, as to an undivided 500,000/4,550,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 490,000/4,550,000 interest in the original principal amount of \$4,550,000.00 recorded in the Recorder's Office for San Mateo County on or about April 27, 2018 as Document No. 2018-032666;



(g) *Deed of Trust* of Dakota Note, LLC as to an undivided 2,450,000/3,000,000 interest and Natural Software Systems, Inc. Money Purchase Pension Plan, as to an undivided 550,000/3,000,000 interest in the original principal amount of \$3,000,000.00 recorded in the Recorder's Office for San Mateo County on or about January 7, 2019 as Document No. 2019-001052;

(h) *Deed of Trust* of Dakota Note, LLC in the original principal amount of \$1,000,000.00 recorded in the Recorder's Office for San Mateo County on or about April 2, 2019 as Document No. 2019-023434;

(i) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about February 2, 2023 as Document No. 2023-004942;

(j) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about March 16, 2023 as Document No. 2023-011634;

(k) *Notice of Pending Action* recorded in the Recorder's Office for San Mateo County on or about March 29, 2023 as Document No. 2023-014038;

(l) Any claim, lien, encumbrance, or other asserted ownership interest or other rights in the Barry Lane Property of Nariman Seyed, Teymourian, Gail Suzanne Marie Teymourian, Sarah L. Little, as Chapter 7 Trustee for the Bankruptcy Estate of Nariman Seyed, Teymourian, 2700 Middlefield Road, LLC, a Delaware limited liability company, Ferrando Diversified Capital, LLC, a California limited liability company, and Alviso Park, LLC, a Delaware limited liability company; and

(m) Any claim, lien, encumbrance, or other asserted ownership interest or other rights in the Barry Lane Property asserted by any party in: (i) Teymourian et al. v. Dakota Note, LLC et al., Case No. 22-CIV-04679, California Superior Court for San Mateo County; (ii) Teymourian et al. v. 66 Barry Lane et al., AP Case No. 23-3038-DM, United States Bankruptcy Court, Northern District of California; and (iii) Teymourian et al. v. 66 Barry Lane et al., AP Case No. 24-5005-DM, United States Bankruptcy Court, Northern District of California.

4. Authorizing Chicago Title Company (or such other escrow company selected by Debtor) to pay from the proceeds of sale for the Barry Lane Property each of the following:

(a) The outstanding loan balance for the *Promissory Note* secured by the *Deed of Trust* of Technology Credit Union in the original principal amount of \$8,000,000.00 (currently estimated at \$8,700,000.00) recorded in the Recorder's Office for San Mateo County on or about December 15, 2016 as Document No. 2016-133248:

(b) The outstanding loan balance for the *Promissory Note* secured by the *Deed of Trust* of Community Bank of the Bay in the original principal amount of \$7,000,000.00 (currently estimated at \$7,791,431.35) recorded in the Recorder's Office for San Mateo County on or about September 22, 2021 as Document No. 2021-135494:

(c) Outstanding *ad valorem* taxes due and owing to the City and County of San Mateo (approximately \$453,747.05) as of the close of escrow;

(d) A total real estate broker commission of 5.00% (estimated at \$1,150,000.00) to be divided as follows: 2.50% (estimated at \$575,000.00) to William Henry Haze of Compass California II, Inc. and 2.50% (estimated at \$575,000.00) to be paid to Michael Dreyfus of Golden Gate Sotheby's International Realty;

(e) The ordinary and customary costs of sale and escrow as provided for in the *Residential Purchase Agreement*, as amended and ratified;

(f) The applicable transfer taxes as provided for in the *Residential Purchase Agreement*, as amended and ratified; and

(g) All other customary and ordinary fees, costs, and taxes as required by the *Residential Purchase Agreement*.

5. Chicago Title Insurance Company (or such other escrow company selected by Debtor) shall remit to Debtor the remaining net proceeds of sale (approximately \$4,889,671.60 from the Barry Lane Property, after payment of all claims set forth in Paragraph 4 of this Order).

6. The fourteen (14) day stay provided for by Federal Rule Bankruptcy Procedure 6004(h) is hereby **WAIVED** in its entirety;

7. Buyer is hereby determined to be a "good faith purchaser" of the Barry Lane Property pursuant to the standard set forth in 11 U.S.C. § 363(m);

8. Debtor and Buyer are authorized to execute all such documents as are necessary



to complete the sale of the Barry Lane Property; and

9. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

*** END OF ORDER ***

APPROVED AS TO FORM:

**KORNFIELD, NYBERG, BENDES,
KUHNER & LITTLE, P.C.**

/s/ ERIC A. NYBERG

Eric A. Nyberg, Esq.
Attorneys for SARAH L. LITTLE, as
Chapter 7 Trustee for the Bankruptcy
Estate of Nariman Seyed Teymourian

**BROWNSTEIN HYATT FARBER
SCHRECK, LLP**

/s/ STEVEN E. ABELMAN

Steven E. Abelman, Esq.
Attorneys for Buyer
B. LIMA, LLC

- 6 -

COURT SERVICE LIST

None

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